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RECORDATION NO. 24432-A FILED
MAY 8 1 '03 12-56PM
SURFACE TRANSPORTATION BOARD
OF COUNSEL
URBAN A. LESTER

May 1, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are three (3) copies of a Notice of Conversion, dated as of April 30, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Notice of Merger previously filed with the Board under Recordation Number 24432.

Pursuant to the terms of the conversion, ACF of Delaware Corp. has converted from a Delaware corporation into a Delaware limited liability company and has changed its name to "ACF Industries LLC". All of the assets, liabilities and obligations of ACF of Delaware Corp. immediately prior to the conversion became the assets, liabilities and obligations of ACF Industries LLC immediately following the conversion.

The name and address of the party to the enclosed document are:

Surviving Entity:	ACF Industries LLC 620 North Second Street St. Charles, Missouri 63301
[Former Entity:	ACF of Delaware Corp. 620 North Second Street St. Charles, Missouri 63301]

Mr. Vernon Williams
May 1, 2003
Page Two

A description of the railroad equipment covered by the enclosed document is

There is no additional railroad equipment associated with this filing.

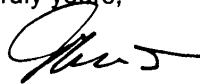
A short summary of the document to appear in the index follows:

Notice of Conversion

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish extending to the right.

Robert W. Alvord

RWA/anr
Enclosures

ACF INDUSTRIES LLC
620 North Second Street
St. Charles, Missouri 63301

Dated as of April 30, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

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~~SURFACE TRANSPORTATION BOARD~~

Re: ACF Industries, Incorporated / ACF of Delaware Corp.


Dear Sir or Madam,

Please be advised that on April 30, 2003, ACF Industries, Incorporated, a New Jersey corporation, has merged with and into ACF of Delaware Corp., a Delaware corporation, which is a wholly-owned subsidiary of NMI Holding Corporation, a Delaware corporation, which is a wholly-owned subsidiary of ACF Industries Holding Corp., the ultimate parent of all of the foregoing companies prior to the merger, and the ultimate parent of NMI Holding Corporation and ACF of Delaware Corp after such merger. All of the assets, liabilities and obligations of ACF Industries, Incorporated immediately prior to the merger became the assets, liabilities and obligations of ACF of Delaware Corp. immediately following the merger.

Following the merger, ACF of Delaware Corp. has converted from a Delaware corporation into a Delaware limited liability company and has changed its name to "ACF Industries LLC" in connection therewith. All of the assets, liabilities and obligations of ACF of Delaware Corp. immediately prior to the conversion became the assets, liabilities and obligations of ACF Industries LLC immediately following the conversion.

Sincerely yours,

ACF INDUSTRIES LLC

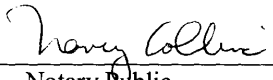
By: 

Name: Umesh Choksi

Title: Treasurer

STATE OF MISSOURI)
) ss.:
COUNTY OF ST. CHARLES)

On this 28th day of April, 2003, before me, personally appeared Umesh Choksi to me personally known, who being by me duly sworn, says that he is the Treasurer of ACF Industries LLC, that the foregoing instrument was signed on the date hereof on behalf of said company by authority of its governing body; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public